

SCED promotes HK's edge as trade capital in Davos (with photos)

The Secretary for Commerce and Economic Development, Mr Edward Yau, attended Hong Kong Night in Davos, Switzerland yesterday (January 23, Davos time) and addressed a panel session themed on "Hong Kong, Trade Capital – Connecting Asia, Connecting the World".

He highlighted Hong Kong's edge as a trade capital to about 200 international political, business and media leaders who attended the event staged by Hong Kong in Davos.

He said Hong Kong is a highly connected, free and open economy with a level playing field, a world-class workforce and a place with huge potential. Hong Kong is the best place for business as evidenced by the presence of more than 9 000 overseas and Mainland companies in the city in 2019, of which over 1 500 serve as regional headquarters.

He said that with its unique status under the "One Country, Two Systems" and the international connectivity brought about by its Free Trade Agreement network, Hong Kong can continue to attract foreign investment and serve as a platform to connect business opportunities within the region and overseas.

Prior to Hong Kong Night, Mr Yau signed an Investment Promotion and Protection Agreement (IPPA) with the Undersecretary of Foreign Trade of Mexico's Ministry of Economy, Dr Luz María de la Mora Sánchez. As the fourth similar agreement that this term of Government has signed since taking office in July 2017, the IPPA with Mexico enables investors of the two places to enjoy corresponding protection of their investments in the host economies, thus enhancing investors' confidence in making investments.

In the morning, Mr Yau met with the Minister for Industry, Business and Financial Affairs of Denmark, Mr Simon Kollerup, and the Minister of Foreign Affairs of Saudi Arabia, Prince Faisal bin Farhan Al Saud, respectively. He updated them on the latest developments in Hong Kong and exchanged views with them on issues of mutual concern.

In the afternoon, Mr Yau attended the "Informal Gathering of World Economic Leaders: Finding Resilience in a Global Economy with New Rules" under the World Economic Forum, where participating ministers and policy makers exchanged views on matters related to global economic prospects, in particular the coordination of fiscal and monetary policies as well as possible financial stability risks during the economic slowdown. Prior to the informal gathering, he attended a lunch hosted by the Washington Post and Foreign Policy.

Apart from meeting the ministers, Mr Yau met with business leaders from around the world, including the Senior Vice President of Global Government Engagement of Visa, Mr Demetrios Marantis, and the Global Head of the Public

Sector Group, Corporate and Investment Banking Division, Citi's Institutional Clients Group, Ms Julie Monaco.

He also joined the Chief Executive, Mrs Carrie Lam, in meeting the Founder and Executive Chairman of the World Economic Forum, Professor Klaus Schwab; the Prime Minister of the Kingdom of the Netherlands, Mr Mark Rutte; and the Group Chairman of Standard Chartered, Mr José Viñals.

Mr Yau will attend the World Trade Organization Information Ministerial Gathering today (January 24, Davos time).

